

NAPATECH PRESENTATION

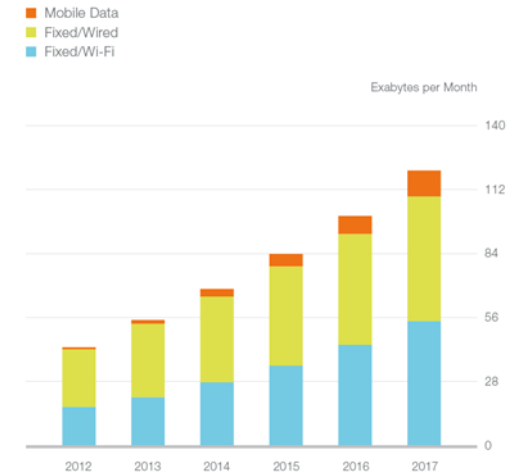
DNB MARKETS TMT CONFERENCE 2015

September 22, 2015 – Niels Hobolt, CFO

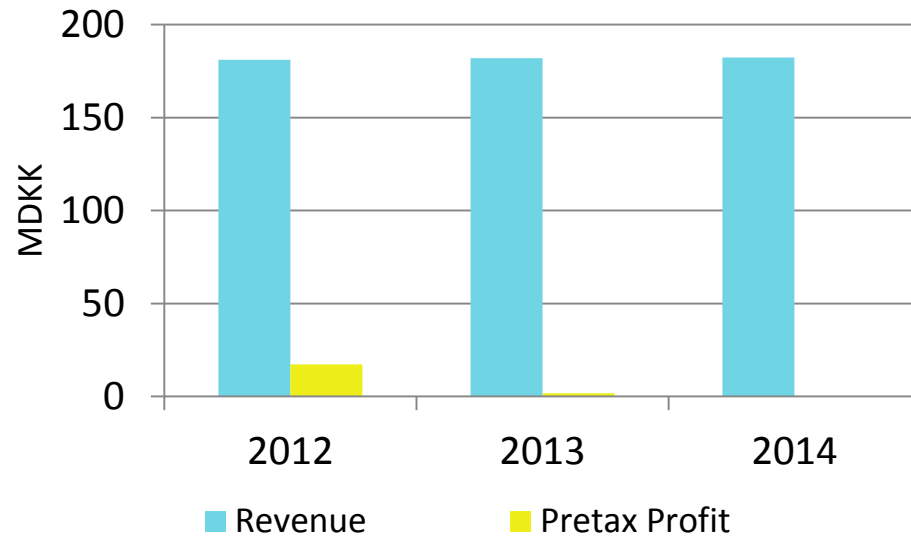
NAPATECH IN SHORT

- Founded in 2003 in Denmark
- IPO late 2013 at Oslo Stock Exchange
- Current market cap ~ 110 million NOK
- Current assets by Q2 2015 was 121 million DKK
- Napatech solutions are integrated into high-end network equipment
- Napatech Solutions sold globally – to customers who build network equipment for monitoring and securing high speed networks
- Key growth drivers:
 - Increased data traffic
 - Increased line load
 - Network Security issues

GLOBAL IP TRAFFIC, 2012 - 2017
 Source: Cisco Visual Networking Index (VNI), 2013-2018

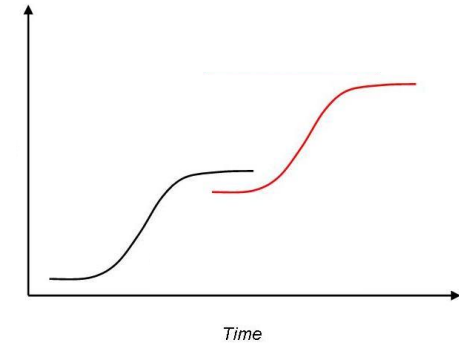


NAPATECH PERFORMANCE LAST 3 YEARS



TAKING NAPATECH TO THE NEXT LEVEL

- Napatech has a growth ambition, both short term and long term
- Sales and Marketing execution
- Market dynamics
- New products
- New revenue stream

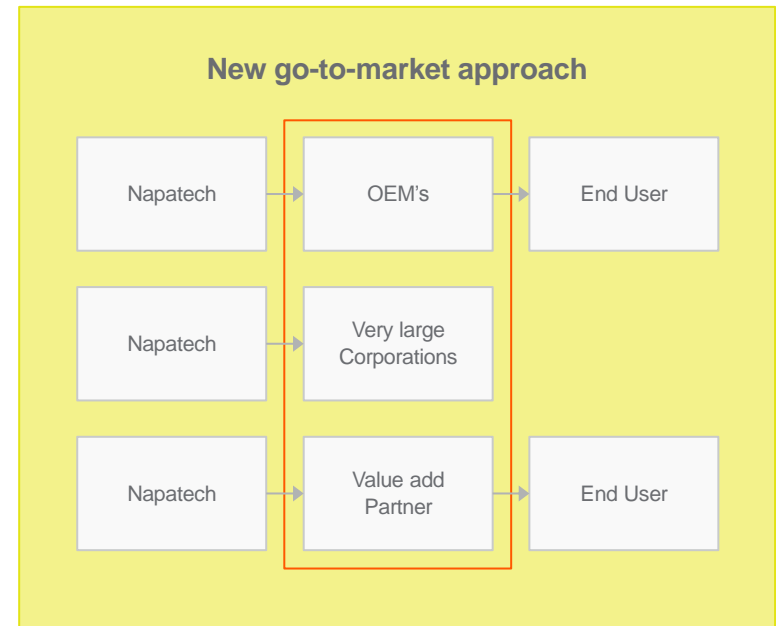
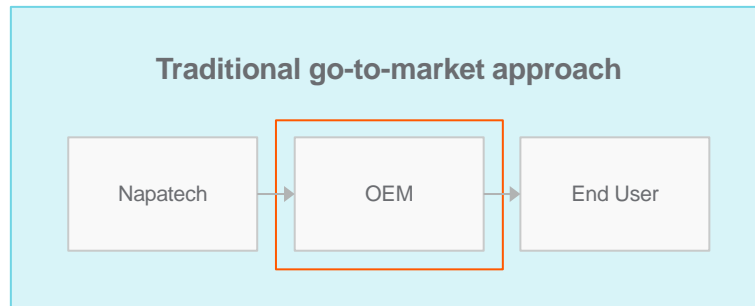


POSITIVE MOMENTUM AND EXECUTION

- In first quarter of 2015 Andrew Patterson and Walther Johannessen assumed responsibility for our Global Sales & Marketing activities
- Extensive analysis leading to organizational changes, and reallocation of resources are now implemented
- We have already towards the end of Q2 and into Q3 seen the positive effect of the new leadership in our interactions with our customers and by the progress and market acceptance of our new product introductions
- We also see an improved visibility in our business based on use of modern tools and old fashion hard work



CHANGE IN MARKET DYNAMICS REFLECTED IN CHANGED SALES APPROACH



100 GIGABIT ACCELERATOR PRODUCTS PROGRESSES BEYOND EXPECTATIONS

- Our 100 Gigabit products, developed in 2014 and shipped to the first customer in Q4 2014 was not expected to generate significant revenue before 2016/17
- Currently, we have obtained important design wins in all major regions and have several large customer projects ongoing with expected closing in 2015 within Telecom, Cloud and Government
- Our Q2 2015 100 Gigabit product shipments alone have exceeded our 2015 full year volume expectations
- To date (July'15), our 100 Gigabit sales have passed double digit MDKK
- We plan for our 100 Gigabit product to be a significant growth driver further into 2016



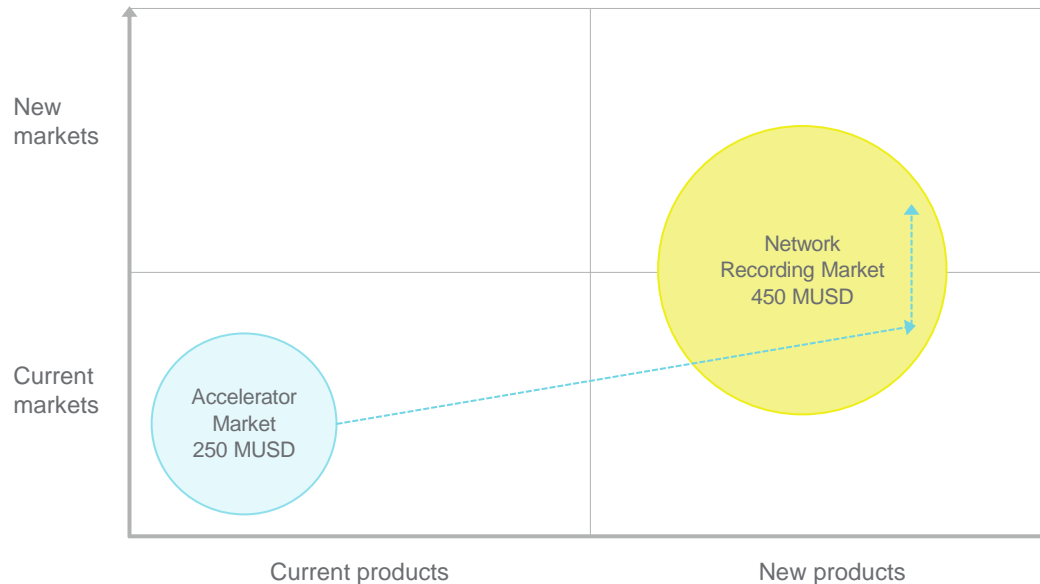
MARKET PROGRESS ON PANDION CAPTURE-TO-DISK SOLUTION

- The Pandion Capture-to-disk solution was developed and launched during 2015 to serve the 450 MUSD Network Recording Market
- Our first customer shipment was done by July and we see large interest from new and existing customers evaluating Pandion
- The customer expectations are in line with our go to market strategy – delivering a fast engine for real-time capture, indexing and search of network data, allowing Napatech customers to focus on software innovation for their security and forensic solutions
- We plan for our Pandion products to be a significant growth driver further into 2016 contributing with more than 10% of our 2016 revenue



ACCESS TO A NEW AND LARGER MARKET – NETWORK RECORDING

Napatech 2014 Service Addressable Market estimate



Note: Napatech expects its overall Accelerator market size be in the region of 1 billion USD

Access to Network Recording Market:

- Our new Capture to Disk solution enable access to the Network Recording Market
- Network Recording solutions are widely used in Network Performance Management (NPM), Application Performance Management (APM) and Network Security Forensics applications
- As Napatech delivers more value to a known market we secure the expansion of our total market significantly








MANAGEMENT OUTLOOK 2015

- We still plan for 2H 2015 to be a challenging period where we will continue to have a sharp focus on revenue generation and continued organizational efficiency to secure profitability and growth for 2015
- We see that our new products such as the 100 Gigabit Accelerators are selling better than expected at this stage and that the Pandion products are gaining solid market traction.
- We have historically had a very low visibility into coming quarters, but we have now seen an improvement at the beginning of Q3, why we remain confident for the remainder of 2015

**Guidance for full year 2015
is maintained at:**

- Revenue growth around 12%
- EBITDA margin around 12%

2015 KEY FINANCIAL FOCUS AND TREND STRONGLY SUPPORTING OUR PLANS

Our focus areas	Our expectations	Result	2015 Target	Q2'15 Result
Revenue		Deliver to guidance	12% growth	2% growth
Gross Margins		Aggressive go-to-market strategy	70%	72%
R&D Cost		Reallocation of resources to Sales and Marketing	Reduced	16% decline
Admin Costs		Reallocation of resources to Sales and Marketing	Reduced	5% decline
Sales and Marketing Investments		Improved customer pipeline and sales momentum	Increase	4% growth
Overall Costs		Improved overall profitability	Flat	2% decline
Net Cash		Increased cash, exp. above Q1'15 level	> 64 MDKK	52 MDKK

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THANK YOU

The background features a dark blue gradient with several data visualization elements. A white line graph with circular markers is positioned in the upper half, showing an overall upward trend with some fluctuations. A yellow-green line graph with circular markers is in the lower half, also showing an upward trend. In the center-right, there is a bar chart with blue bars of varying heights. A large, semi-transparent white rectangular box is centered on the left side, containing the text 'THANK YOU'.